
Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Schaeffler India Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Schaeffler India Limited** ('the Holding Company') and its subsidiary, KRSV Innovative Auto Solutions Private Limited (the Holding Company and its subsidiary together referred to as 'the Group'), for the year ended **31 December 2024**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiary as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the KRSV Innovative Auto Solutions Private Limited;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 December 2024.

Schaeffler India Limited
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors/ management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors/management of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

Schaeffler India Limited

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8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Schaeffler India Limited
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Other Matter

12. We did not audit the annual financial statements one (1) subsidiary included in the Statement, whose financial information reflects total assets of ₹ 684.4 as at 31 December 2024, total revenues of ₹ 1,580.6, total net loss after tax of ₹ 295.0 total comprehensive loss of ₹ 295.5, and cash outflows (net) of ₹ 0.8 for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the audit report of such other auditor.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

13. The Statement includes the consolidated financial results for the quarter ended 31 December 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:25042423BMNQYM5995

Place: Mumbai
Date: 27 February 2025

SCHAEFFLER INDIA LIMITED
CIN: L29130PN1962PLC204515

Regd. Office : 15th Floor, ASTP (Amar Sadanand Tech Park), Baner, Pune, Maharashtra, India, 411045

Ph. +91-20-68198400; Fax; +91-20-68198405 Website: www.schaeffler.co.in Email: investorsupport.in@schaeffler.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2024
(Amount in ₹ million except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
		Unaudited (refer Note 2)	Unaudited	Unaudited (refer Note 2)	Audited	Audited
1	Income					
	(a) Revenue from operations	21,360.6	21,163.5	18,745.5	82,323.8	72,509.1
	(b) Other income	348.2	275.7	302.0	1,183.0	1,245.5
	Total income	21,708.8	21,439.2	19,047.5	83,506.8	73,754.6
2	Expenses					
	(a) Cost of materials consumed	7,686.4	8,316.1	7,426.4	32,888.1	30,834.7
	(b) Purchases of stock-in- trade	4,351.7	5,254.8	3,645.5	20,245.6	14,942.5
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,544.4	(346.3)	707.0	(1,564.4)	(749.0)
	(d) Employees benefits expense	1,274.6	1,404.6	1,145.6	5,421.8	4,619.4
	(e) Finance costs	8.7	10.6	10.3	43.6	42.7
	(f) Depreciation and amortisation expense	781.2	733.1	604.3	2,815.5	2,230.1
	(g) Other expenses	2,799.6	2,846.4	2,580.0	10,879.1	9,649.5
	Total expenses	18,446.6	18,219.3	16,119.1	70,729.3	61,569.9
3	Profit before exceptional items and tax (1 - 2)	3,262.2	3,219.9	2,928.4	12,777.5	12,184.7
4	Exceptional items (refer Note 3)	-	-	(47.0)	-	(47.0)
5	Profit before tax (3 + 4)	3,262.2	3,219.9	2,881.4	12,777.5	12,137.7
6	Tax expense					
	(i) Current tax	877.1	839.2	799.6	3,339.9	3,199.0
	(ii) Deferred tax charge / (credit)	12.3	16.6	(14.3)	49.0	(51.5)
7	Profit for the period / year (5 - 6)	2,372.8	2,364.1	2,096.1	9,388.6	8,990.2
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(68.6)	0.2	(50.7)	(52.9)	(59.3)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	16.8	(1.8)	12.7	12.8	14.9
	Total comprehensive income for the period / year (comprising profit and other comprehensive income for the period / year) (7 + 8)	2,321.0	2,362.5	2,058.1	9,348.5	8,945.8
9	Paid-up equity share capital (face value of ₹ 2 per share)	312.6	312.6	312.6	312.6	312.6
10	Other equity				53,031.7	47,740.9
11	Earnings per equity share (of ₹ 2 each) (not annualised except for year ended)					
	(a) Basic (in ₹)	15.2	15.1	13.4	60.1	57.5
	(b) Diluted (in ₹)	15.2	15.1	13.4	60.1	57.5

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CONSOLIDATED BALANCE SHEET

Sr. No.	Particulars	As at	As at
		Dec 31, 2024	Dec 31, 2023
		Audited	Audited
A)	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	17,203.7	11,851.2
b)	Right of use assets	978.8	951.6
c)	Capital work-in-progress	4,491.1	4,907.7
d)	Goodwill	822.3	822.3
e)	Intangible assets	690.4	786.8
f)	Financial assets		
	(i) Security deposits	187.5	150.3
	(ii) Other financial assets	5.3	5.0
f)	Deferred tax assets (net)	211.5	249.2
g)	Non-current tax assets (net)	670.0	779.1
h)	Other non-current assets	1,031.5	1,100.3
	Total non-current assets	26,292.1	21,603.5
2	Current assets		
a)	Inventories	14,696.2	13,156.1
b)	Financial assets		
	(i) Trade receivables	12,929.2	10,555.9
	(ii) Cash and cash equivalents	4,639.4	697.1
	(iii) Bank balances other than (ii) above	8,860.9	15,159.5
	(iv) Other financial assets	561.0	410.1
c)	Other current assets	850.4	1,082.9
	Total current assets	42,537.1	41,061.6
	TOTAL ASSETS	68,829.2	62,665.1
B)	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	312.6	312.6
b)	Other equity	53,031.7	47,740.9
	Total equity	53,344.3	48,053.5
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
	(i) Lease liabilities	434.3	406.5
	(ii) Other financial liabilities	143.7	108.8
b)	Provisions	26.5	44.8
	Total non-current liabilities	604.5	560.1
	Current liabilities		
a)	Financial liabilities		
	(i) Lease liabilities	121.0	104.5
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	778.6	1,526.3
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,502.2	9,025.1
	(iii) Other financial liabilities	1,993.4	2,130.6
b)	Other current liabilities	455.2	440.5
c)	Provisions	790.6	685.7
d)	Current tax liabilities (net)	239.4	138.8
	Total current liabilities	14,880.4	14,051.5
	Total liabilities	15,484.9	14,611.6
	TOTAL EQUITY AND LIABILITIES	68,829.2	62,665.1

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CONSOLIDATED STATEMENT OF CASH FLOWS	Year ended	Year ended
	Dec 31, 2024	Dec 31, 2023
	Audited	Audited
Cash flows from operating activities		
Profit before tax	12,777.5	12,137.7
Adjustments for:		
Depreciation and amortisation expense	2,815.5	2,230.1
Finance costs	43.6	42.7
Interest income	(890.6)	(988.9)
Profit on sale of assets (net)	(2.4)	(25.4)
Provisions no longer required written off / (written back)	0.5	(10.8)
Unrealised exchange gain (net)	(0.6)	(14.8)
Bad debts written off	0.1	-
	1,966.1	1,232.9
Operating cash flow before changes in working capital	14,743.6	13,370.6
(Increase) in inventories	(1,316.3)	(488.8)
(Increase) in trade and other receivables	(2,426.8)	(383.1)
Increase / (decrease) in trade and other payables	710.8	(530.5)
(Decrease) in other liabilities and provisions	(171.1)	(151.0)
	(3,203.4)	(1,553.4)
Cash generated from operating activities	11,540.2	11,817.2
Income tax paid (net of refunds)	(3,141.5)	(2,972.6)
A Net cash generated from operating activities	8,398.7	8,844.6
Cash flows from investing activities		
Purchase of property, plant and equipment (tangible and intangible, capital work-in-progress, capital advance and capital creditors)	(7,440.2)	(5,201.0)
Proceeds from sale of property, plant and equipment	14.1	6.0
Payment of purchase consideration for business combination	-	(1,424.0)
Proceeds from / (Investment in) bank deposits (with original maturity of more than 3 months and remaining maturity of less than 12 months)	6,298.3	(245.1)
Interest received	882.1	914.0
B Net used in investing activities	(245.7)	(5,950.1)
Cash flows from financing activities		
Finance costs paid	(9.1)	(16.6)
Principal payment of lease liability	(103.2)	(62.8)
Interest on lease liabilities	(34.5)	(29.6)
Dividends paid on equity shares	(4,063.9)	(3,751.3)
C Net cash used in financing activities	(4,210.7)	(3,860.3)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	3,942.3	(965.8)
Cash and cash equivalents at the beginning of year	697.1	1,660.4
Effect of Acquisition of "Koovers" (refer Note 3)	-	2.5
Cash and cash equivalents at the end of year	4,639.4	697.1
	3,942.3	(965.8)

The above consolidated cash flow statement has been prepared under the Indirect Method as set out in Ind AS 7 - Statement of Cash Flows notified pursuant to Section 133 of the Companies Act, 2013 ('the Act').

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Consolidated Segmentwise revenues, results, assets and liabilities.

The Company has reported segment information under two segments i.e. 1) Mobility components and related solutions and 2) Others.

	Particulars	Quarter ended			Year ended	
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
		Unaudited (refer Note 2)	Unaudited	Unaudited (refer Note 2)	Audited	Audited
(A)	Segment Revenue (Net revenue / income)					
	(a) Mobility components and related solutions¹⁾					
	Automotive Technologies	7,082.9	6,889.0	7,656.6	27,333.2	30,230.3
	Vehicle Lifetime Solutions	2,317.5	2,229.0	2,045.2	8,577.6	7,060.5
	Bearings & Industrial Solutions	4,998.9	5,362.6	3,537.8	20,092.7	13,106.9
	Intercompany Exports & Others ²⁾	1,617.1	1,710.2	1,511.8	6,940.9	6,718.4
	Sub total (a)	16,016.4	16,190.8	14,751.4	62,944.4	57,116.1
	(b) Others¹⁾					
	Automotive Technologies	-	-	-	-	-
	Vehicle Lifetime Solutions	-	-	-	-	-
	Bearings & Industrial Solutions	4,364.3	4,070.6	3,391.5	15,524.4	12,371.1
	Intercompany Exports & Others ²⁾	979.9	902.1	602.6	3,855.0	3,021.9
	Sub total (b)	5,344.2	4,972.7	3,994.1	19,379.4	15,393.0
	(c) Total Revenue					
	Automotive Technologies	7,082.9	6,889.0	7,656.6	27,333.2	30,230.3
	Vehicle Lifetime Solutions	2,317.5	2,229.0	2,045.2	8,577.6	7,060.5
	Bearings & Industrial Solutions	9,363.2	9,433.2	6,929.3	35,617.1	25,478.0
	Intercompany Exports & Others ²⁾	2,597.0	2,612.3	2,114.4	10,795.9	9,740.3
	Revenue from operations (a+b)	21,360.6	21,163.5	18,745.5	82,323.8	72,509.1
(B)	Segment Results (Profit before unallocable income, finance costs, exceptional items and tax)					
	Mobility components and related solutions	1,967.9	2,205.2	1,900.5	8,019.0	7,902.2
	Others	954.8	749.6	736.2	3,619.1	3,079.7
	Total profit before unallocable income, finance costs, exceptional items and tax	2,922.7	2,954.8	2,636.7	11,638.1	10,981.9
	Less : Finance costs	8.7	10.6	10.3	43.6	42.7
	Add : Unallocable Income	348.2	275.7	302.0	1,183.0	1,245.5
	Add : Exceptional items (refer Note 3)	-	-	(47.0)	-	(47.0)
	Profit before tax	3,262.2	3,219.9	2,881.4	12,777.5	12,137.7
(C)	Segment assets					
	Mobility components and related solutions ³⁾	46,090.9	46,664.7	38,807.4	46,090.9	38,807.4
	Others	6,625.2	6,875.1	5,097.5	6,625.2	5,097.5
	Unallocated	16,113.1	14,581.3	18,760.2	16,113.1	18,760.2
	Total assets	68,829.2	68,121.1	62,665.1	68,829.2	62,665.1
(D)	Segment liabilities					
	Mobility components and related solutions	10,727.5	12,125.3	10,450.5	10,727.5	10,450.5
	Others	2,724.2	2,954.5	2,290.4	2,724.2	2,290.4
	Unallocated	2,033.2	1,982.8	1,870.7	2,033.2	1,870.7
	Total liabilities	15,484.9	17,062.6	14,611.6	15,484.9	14,611.6
(E)	Net capital employed	53,344.3	51,058.5	48,053.5	53,344.3	48,053.5

¹⁾As a result of the CODM's review mechanism, segment "Mobility components and related solutions" has been reorganized as below;

•Sub-segment "Vehicle Lifetime Solutions" is just renaming of erstwhile sub-segment "Automotive Aftermarket"

•Sub-segment "Bearings & Industrial Solutions" is combination of erstwhile sub-segment "Industrial" and reclassification of "Bearings business division from "Automotive Technologies"

•Sub-segment "Intercompany Exports & Others" is just renaming of erstwhile sub-segment "Export & Others".

²⁾Intercompany Export & Others mainly includes exports to group companies, scrap sales and other operating income

³⁾Property, plant and equipment (PPE) of the Company is predominantly used for 'Mobility components and related solutions' and hence has been disclosed as a segment asset under that reportable segment.

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Notes:

- 1 The Statement includes the financial results of Schaeffler India Limited ('the Holding Company') and its one subsidiary (together referred to as the Group in the following notes) is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The above consolidated financial results for the quarter and year ended December 31, 2024 were reviewed by the Audit Committee at their meeting held on February 27, 2025 and approved by the Board of Directors at their meeting held on February 27, 2025.
- 2 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years. Also the figures up to the end of the third quarter were only reviewed and not subjected to audit.
- 3 The Board of Directors of the Company on August 28, 2023 had approved acquisition of 100% shares 12,04,758 of ₹10/- each of KRSV Innovative Auto Solutions Private Limited (in the following "Koovers") for a total purchase consideration of ₹ 1,424.0 million in 100% cash consideration. Schaeffler India Limited has completed the above acquisition by acquiring 100% shareholding of Koovers on September 8, 2023 in cash consideration. Consequently, Koover's has become a subsidiary of the Company. The expenditure towards acquisition of "Koovers" mainly includes professional/consulting fees, stamp duties and other costs amounting to ₹ 47.0 million has been recognised has an exceptional items in above results.

Koovers offers spare parts solution to Indian Automotive aftermarket workshops via B-to-B e-commerce platform. The acquisition is in line with Schaeffler India's strategic initiatives for growth and provides a synergy potential. It will be a key enabler for the aftermarket ecosystem, including distribution partner and help to play an important role in the fast growing and evolving aftermarket digital landscape.

The purchase price allocation is based on management estimate and fair values as follows

Particulars	Amount (₹ million)
Property, plant and equipment	4.1
Trademark / domain names "Koovers"	799.5
Goodwill	822.3
Intangible Assets	16.4
Inventories	34.3
Trade receivables	36.5
Other assets	39.6
Cash & cash equivalents	2.5
Trade payable	(31.4)
Borrowings	(86.9)
Other liabilities	(11.2)
Deferred tax liabilities	(201.7)
Total purchase consideration	1,424.0

The valuation of Goodwill and Trademark / domain name is based on the value of the estimated synergies and the value expected to be generated by speed to market.

- 4 The figures for the previous year/quarters have been regrouped/reclassified wherever necessary, to make them comparable. The impact of such reclassification/regrouping is not material to the financial results.
- 5 The Board of Directors of the Company has recommended a dividend for the year ended December 31, 2024 at the rate of ₹ 28.0 per equity share of face value Rs. 2/- each (2023: ₹ 26.0 per equity share of face value Rs.2/- each).

For and on behalf of the Board

KADAM
HARSHA
GOPAL

Harsha Kadam
Managing Director
DIN: 07736005

Digitally signed by KADAM
HARSHA GOPAL
DN: cn=KADAM HARSHA
GOPAL, c=IN, o=Personal,
email=kadamhrs@schaeffler.com
Date: 2025.02.27 16:04:50 +05'30'

February 27, 2025